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American Petroleum Institute
1220 L Street, Northwest
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Monthly Statistical Report

Prepared by the Finance, Accounting, and Statistics Department

Vol. 14, No. 12

JANUARY 16, 1991

DECEMBER 1990

SUMMARY

In 1990, for the first time in seven years, petroleum deliveries declined. As a result, the year's imports, after rising more than 60 percent between 1985 and 1989, held roughly steady. Domestic crude oil production, however, though falling at a lesser rate than in 1989, reached its lowest level since 1961.

Higher crude and product prices following the Iraqi invasion on August 2, the slowing economy, and mild weather in both the first and fourth quarters—which depressed heating-related demand—all contributed to domestic petroleum deliveries' decrease. For the year as a whole, deliveries, which had already been nearly flat in 1989, declined 2.1 percent.

The decline trend in the latter part of the year, however, was steeper than at the year's outset. During the first seven months of the year, deliveries had dropped 1.4 percent, year to year—though without unusually warm winter weather early in the year, the drop would have been only an estimated 0.5 percent. By the fourth quarter, the decline in deliveries had accelerated to 5.4 percent—but closer to an estimated 2.5 percent if adjusted for weather. The decline for the year as a whole, adjusted for weather, would have been about 1 percent.

Crude oil production fell 389 thousand B/D, or 5.1 percent, to the lowest level since 1961—though the drop was less than the previous year's record decline of over one-half million B/D. Alaskan production, which had been trending downwards at about 100 thousand B/D per year, experienced an upturn in the fall as a result of efforts to boost production and delay the natural decline process on the North Slope. In October, before the weather and other problems curbed production late in the year, Alaskan production actually slightly exceeded its year-ago level. Production in the lower 48, which had dropped about 385 thousand B/D in 1989, fell a less-rapid, roughly 300 thousand B/D in 1990 as oil field activity increased throughout the year.

As a result of the fall in deliveries and the moderation in the decline of domestic production, 1990's imports, which had risen markedly in each of the previous four years, were roughly even with the prior year's level. But because deliveries declined, total imports as a percent of domestic deliveries rose slightly in 1990, to 46.9 percent. Imports' share of deliveries in the past two years has been second only to the all-time high of 47.7 percent reached in 1977.

Though imports dropped from 8.5 million B/D in the first seven months of the year to 7.3 million B/D in the remainder, most of this was a reflection of inventory behavior. Without the substantial build in inventories during the first part of the year and the more than 600 thousand B/D drawdown since the end of July, imports would have averaged 7.9 million B/D in both periods.

Overall refinery activity slackened towards the end of the year in response to weakening demand. But output of kerosine jet fuel in the fourth quarter rose nearly 12 percent over the year- ago period—reaching an all-time quarterly high of 1.4 million B/D.

PRODUCT SUPPLIED [1]

Energy

PETROLEUM'S SHARE CONTINUES TO SLIP. Slower economic growth, higher petroleum prices, and more moderate weather all contributed to growth in energy demand which was flat, and perhaps negative, in 1990. Growth for the year was the lowest since 1985 and compares with increases of about 1.3 percent in 1989 and of about 2.4 percent on average over the previous 6 years.

It is anticipated that real GNP declined at year's end, bringing economic growth for 1990 to less than one percent. Thus, energy consumption per dollar of GNP, a measure of energy efficiency, is estimated to have declined (i.e. improved) by about one percent. In recent years, declines in this ratio have resulted from a number of factors, including our increasing vehicle fleet fuel efficiency and the effects of a compositional shift in our economy away from heavy manufacturing. In 1990, it is believed that much of the decline in this ratio can be attributed to mild weather.

By fuel group and by end-use, results were mixed. Consumption of fossil fuels in general was weak, with coal and natural gas all but flat, and petroleum down about two percent.

API ESTIMATES

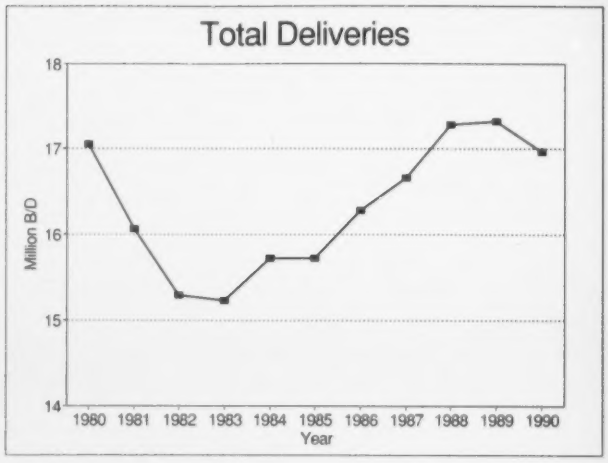
	DECEMBER		YEAR-TO-DATE	
	Million B/D	Percent Change	Million B/D	Percent Change
Total domestic deliveries	16.9	(10.6)	17.0	(2.1)
Crude production[2]	7.3	(0.7)	7.2	(5.1)
Total imports[3]	6.8	(9.5)	8.0	(0.6)
Stocks (million bbl)[3]	1,028	2.6	na	na

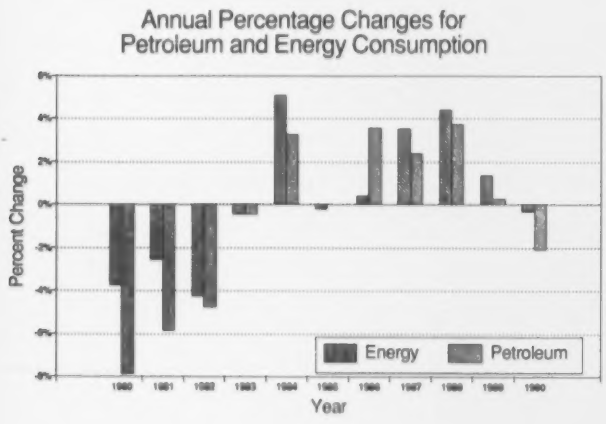
Note: For layout purposes, the graphs of monthly data which normally appear with the text have been moved to the end of this month's Report.

Nuclear power, on the other hand, thanks to new and restored generating capacity in the East and Southwest, grew by 10 percent for the year. Consumption declined in transportation, residential and commercial sectors, but rose moderately in the industrial sector.

Petroleum is still, far and away, the number one source of energy in the U.S., accounting for 41.4 percent of the estimated 81.1 quadrillion BTUs consumed. However, this share has declined in each of the past four years and in twelve of the past thirteen. It is down from 42.1 percent last year and from the peak of 48.7 percent in 1977. Natural gas and coal continue to be second and third with 23.8 and 23.3 percent, respectively. Nuclear climbed to about a 7.7 percent share and, for the first time, accounted for more than a fifth of our nation's electricity generation.

Estimates of energy consumption and GNP are based on the most current information available. While no significant adjustments are expected, past experience has shown that preliminary data are sometimes revised substantially.





Gasoline

DECREASE STEEPENS TOWARD YEAR-END. By year-end, retail gasoline prices, excluding taxes, had retraced roughly half their July-October increase. However, prices paid by consumers, which included the 5 cent increase in Federal excise tax effective December 1 as well as increases in some state taxes, were still significantly higher than levels in the first half of the year. This contributed, along with the slowing economy, to further weakness in gasoline deliveries in the latter part of 1990. Gasoline deliveries had already been showing a 0.9 percent year-to-year decline in the first seven months of 1990, but by the fourth quarter, deliveries were falling at about a 3 percent rate, year to year.

As a result, gasoline deliveries fell 1.7 percent for the year as a whole—the first significant annual decline in eight years. Deliveries had increased an average 2 to 3 percent per year from 1985 to 1988, and were down only marginally in 1989.

By October, retail gasoline prices had risen about 30 cents per gallon from pre-invasion levels—a partial reflection of the increase in worldwide crude oil prices, which equated to about 60 cents per gallon between mid-June, when an OPEC agreement to limit production was beginning to take shape, and early October. As additional crude became available from other producing countries in the months following the invasion, crude oil

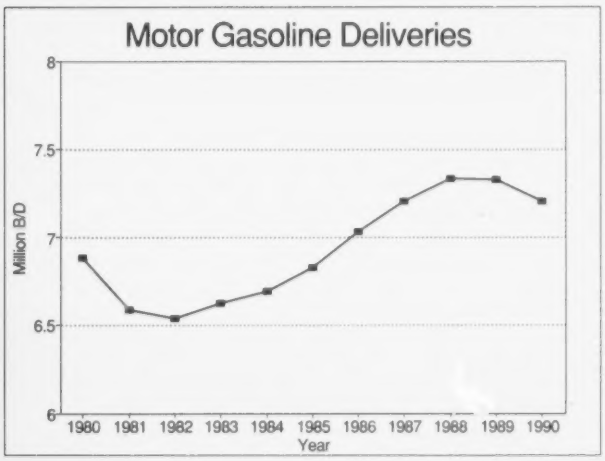
ESTIMATED ENERGY CONSUMPTION BY FUEL GROUP
(Quadrillion BTUs)

	Consumption		Growth	Market share	
Fuel	**1989**	**1990**	**1990**	**1989**	**1990**
Coal	18.9	18.9	0.0%	23.3%	23.3%
Natural Gas	19.4	19.4	0.0%	23.8%	23.9%
Petroleum	34.2	33.5	-2.1%	42.1%	41.4%
Nuclear	5.7	6.3	10.1%	7.0%	7.7%
Other	3.1	3.0	-2.5%	3.8%	3.7%
Total	81.3	81.1	-0.2%	100.0%	100.0%

prices trended downward for the remainder of the year.

Though the subsequent decline in crude oil prices was large, with little slack in world production capacity and with uncertainty about developments in the Mideast continuing, the drop was less rapid than the earlier increase. The net increase in crude oil costs from June to the end of the year still amounted to about 30 cents per gallon. Retail prices, excluding tax, ended the year about 15 cents higher than pre-invasion levels.

The effects of higher prices and a weakening economy were clearly evident in the dropoff in highway travel towards the end of the year. Year-to-year increases in miles traveled had been averaging about 3 percent during the first seven months of the year, but began to falter in the following months. By October, the most recently-available data show there was an 0.7 percent decline, and the fourth quarter as a whole most likely experienced a decline as well.



Distillates

WARM WEATHER CONTRIBUTES TO THE DECLINE. Distillate deliveries, similar to gasoline, declined in 1990 for the first time in eight years, falling 3.4 percent. However, because of opposing weather extremes in 1989 versus 1990, the annual decline was greater than it otherwise would have been.

Following December 1989's extreme cold—the coldest December on record for the Northeast—weather in the first quarter of 1990 averaged 17 percent warmer than normal nationwide. And despite unusual cold towards the end of December, particularly in the western part of the country, the fourth quarter as a whole also averaged 10 percent warmer than normal. If the effects of these weather extremes were to be discounted, we estimate that deliveries for the year as a whole would have been essentially flat.

As with most other major products, however, distillates' trend in the latter portion of the year differed significantly from that earlier in the year. For the first seven months, the data indicate a 1.8 percent year-to-year decline—though we estimate that, after adjusting for weather, deliveries then were actually rising marginally. But by the fourth quarter, price-induced conservation and the dampening effects of the weak economy on transportation diesel and other market sectors were beginning to become apparent. The fourth quarter's underlying decline rate was not nearly as large as the more than 10 percent drop indicated by the raw data—but still amounted to an estimated 3 percent on a weather-adjusted basis.

Residual Fuel Oil

ELECTRIC UTILITY USAGE FALLS. With moderate winter weather, higher resid prices vis-a-vis natural gas, and increasing nuclear electricity generation, residual fuel deliveries fell 10.6 percent in 1990. At 1,225 thousand B/D, deliveries were their second lowest in nearly fifty years. While resid supplied remained within the 1.2-1.4 million B/D interval more-or-less maintained since 1983, it dipped below the million barrel/day mark during two of the five months following the Iraqi invasion.

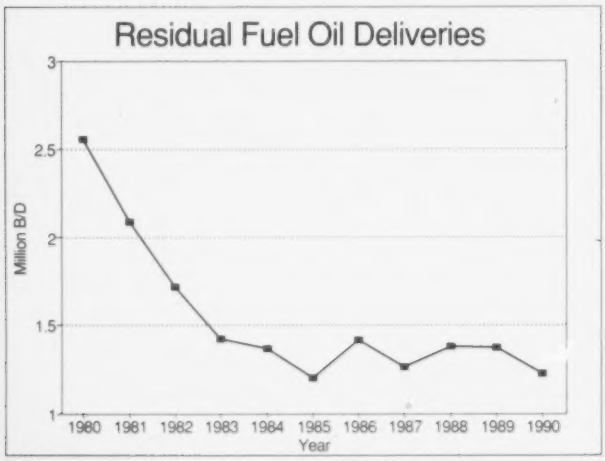
Deliveries of residual fuel oil, more so than of other petroleum products, declined following the Iraqi invasion. Already down 7 percent for the year at the time the crisis began, the rate of decline accelerated to 25 percent during the fourth quarter. Granted, part of this is reflective of the unusually high deliveries in December of 1989 which accompanied the severe cold. Still, adjusting for weather, we estimate that resid- supplied was down 15 percent in December, about the same as the average rate of decline during the previous three months.

Most of the decline in deliveries is believed to have come in the electric power sector, where consumption is estimated to have fallen by more than 20 percent for the year and more than 30 percent during the fourth quarter. Even accounting for the effects of weather, we estimate utility consumption would have fallen about 20 percent during the fourth quarter. The slide in utility demand, (a sector which accounts for nearly 45 percent of total resid), is attributable primarily to the following.

First, as has been mentioned, winter weather was moderate both early in the year and late in the year, keeping electricity demand growth at about 1.5 percent nationally while flat in the resid-intensive Northeast. Year-to-year, heating degree days fell more than 10 percent during the first half of the year and more than 20 percent during the second half. Second, new nuclear capacity in New Hampshire during the spring and additions to (and restoration of) nuclear capacity in Pennsylvania and Virginia during the middle of 1989 displaced significant amounts of resid- fired generation there. Third, resid prices increased relative to natural gas following the Iraqi invasion,

spurring fuel switching at utilities with such capability. This fuel switching was aided late in the year by mild winter weather, which freed up natural gas supplies not ordinarily available for use by utilities.

Resid's weakness was not limited to the utility sector, however. Declines in ocean-borne petroleum imports late in the year are believed to have slowed growth in resid bunker fuel demand from the double digit growth seen in 1989 and early 1990. While bunker prices in the U.S. remained competitive with prices overseas, this is not believed to have made major contributions to demand here.

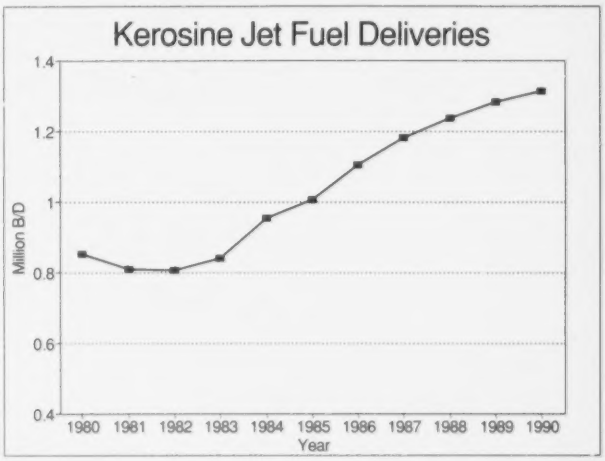


Kerosine Jet Fuel

CONTINUED GROWTH CONTRASTS WITH OTHER PRODUCTS. Deliveries of jet fuel declined 9.7 percent in December, but finished the year with the strongest growth of all major petroleum products, up 2.3 percent. The December decline is misleading in that it reflects record high deliveries last December when product was diverted for use in blending with heating and diesel fuels amid the record cold. Excepting that month a year ago, deliveries in November and December were the highest for any month ever. Adjusting for weather, we estimate that jet-fuel supplied was up nearly 3 percent in December, around 5 percent for the fourth quarter, and 3.6 percent for the year. However, deliveries data and actual consumption for kerosine jet fuel often diverge over short periods, and there is little reason to believe that consumption growth in the fourth quarter was any stronger than earlier in the year.

Strength in jet-fuel demand comes primarily from the commercial sector. Commercial miles flown, up 4 percent and 2 percent during the previous two years, increased by an estimated 5 percent for the year. The accelerated growth resulted not from above-trend increases in passenger travel, but from planes flown less full. Airlines added flights more quickly in 1990 than they added passengers, bringing load factors down, particularly on domestic routes. Load factors did improve slightly toward the end of the year in response to companion travel incentives offered by most major airlines.

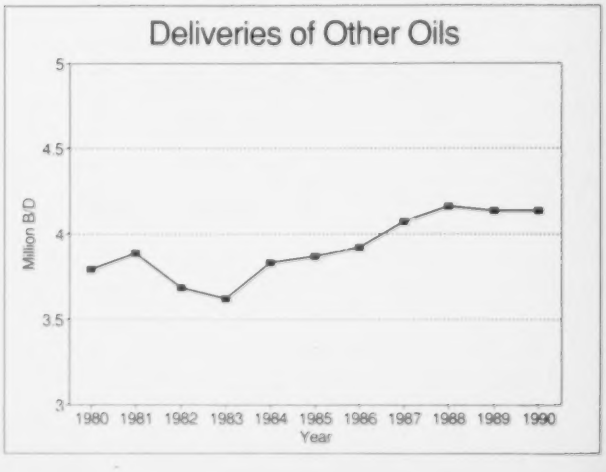
The surge in military demand for jet fuel, estimated as high as 200 thousand B/D worldwide in September versus July, has dropped in recent months to slightly more than 100 thousand B/D. However, most of that surge has been for delivery outside the United States, primarily in Europe. In December, stateside military deliveries are estimated to have increased by only about 10 thousand B/D from levels in July, and are believed to have actually declined from levels a year ago.

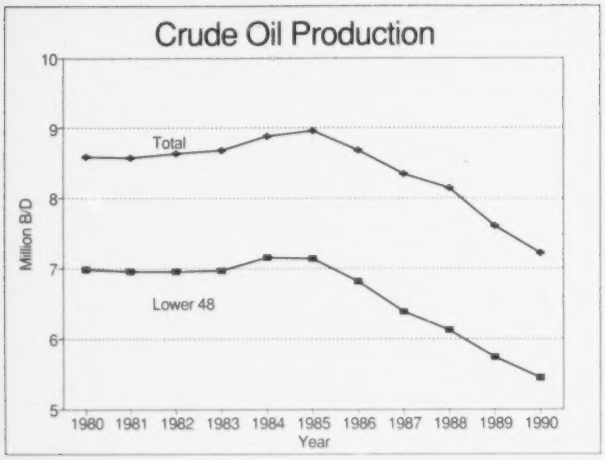


Other Oils

FLAT FOR THE YEAR. Deliveries of "other oils", following a slight decline in 1989, were flat for 1990 as a whole. Though fourth quarter deliveries, with an 0.6 percent rise, would seem to show greater strength than the 1.7 percent decline for the first seven months of the year, this is in part the result of a comparison against fourth quarter 1989 when deliveries of petrochemical feedstocks, particularly ethane, were unusually low.

Since the substantial rise in crude oil prices earlier in 1990, oil-based petrochemical feedstocks (particularly gasoil) have lost ground to lighter feedstocks. Deliveries of oil-based feedstocks dropped from about 550 thousand B/D in the second quarter to less than 400 thousand B/D in October (latest data available). Meanwhile, ethane deliveries jumped from about 470 thousand B/D to 625 thousand B/D over the same period.





SUPPLY [1]

Production

LOWEST CRUDE PRODUCTION IN NEARLY 30 YEARS.

Though falling less than the record 527 thousand B/D decline of 1989, domestic crude oil production still dropped for the fifth consecutive year in 1990. The year's crude oil production fell 389 thousand B/D or 5.1 percent to 7.2 million B/D, the lowest level since 1961. Since 1985, annual production has dropped 1.7 million B/D or about 20 percent.

Production in Alaska, though dropping by 96 thousand B/D for the year as a whole, was enhanced in the latter part of the year by the summer's gas and water-handling projects as well as the more-recent acceleration in well-fracturing on the North Slope. Since the beginning of its decline in 1989, Alaskan output's underlying downward trend had been running at about 100 thousand B/D per year.

But by October 1990, before the past two months' difficulties with stormy weather and tanker availability inhibited loadings, the efforts to enhance output and delay the natural decline process resulted in Alaskan production actually slightly exceeding year-ago output. The problems in November and December depressed production in Alaska by about 150 thousand B/D in November and 60 thousand B/D in December below October's nearly 1.9 million B/D.

In the lower 48, 1990 crude oil production fell 293 thousand B/D, or 5.1 percent, year to year, a moderation from the prior year's 385 thousand B/D drop. The decline reduced lower 48 output to a little over 5.4 million B/D for the year, a 24 percent drop since 1985 and the lowest annual level since 1950.

Abatement in the decline rate of the lower 48 corresponds with a moderate upturn in oil well completions evident since late 1989. For the first three quarters of 1990, oil completions were up about 15 percent year to year—though still running at only about a third the rate of 1985. Well servicing activity has also shown an upturn in recent months. Operations to maintain and enhance the productivity of existing wells were running about 10 percent ahead of a year ago in the last few months of 1990. Although quarterly crude oil production data are subject to short-term fluctuations as well as revisions as more complete data become available, fourth quarter production in the lower 48, rather than continuing the quarter-by-quarter decline of recent years, apparently stayed even with the third quarter output of about 5.4 million B/D.

Imports

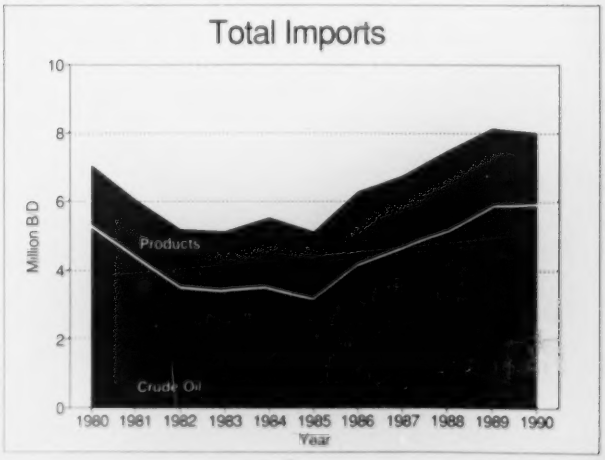
INCREASES LEVEL OFF IN 1990.

After rising more than 60 per cent between 1985 and 1989, imports remained steady in 1990. Inventories had been drawn down to below-typical levels at the end of 1989, resulting in a net inventory draw during 1989 and a net build in 1990 which added roughly 200 thousand B/D to the 1990 year-to-year comparision versus 1989. However, this was roughly counterbalanced by reduced import requirements resulting from the year's weather-related weakness versus the prior year in heating fuel demand. Thus, if adjusted for these factors, the underlying trend in imports for the year would still have been more or less flat.

Because imports remained steady while deliveries declined, total import's share of domestic deliveries rose slightly in 1990 to 46.9 percent from 46.2 percent in 1989. Imports' share of domestic deliveries varied widely throughout the year, in large part the result of inventory behavior. Over the first seven months, strong inventory building helped to push imports' share for the period to 50 percent.

In the latter part of the year, as inventory draws took the place of some current imports, total imports' share dropped to around 40 percent in the fourth quarter. However, adjusted for inventory changes, the fourth quarter figure would have been about 45 percent. Though for the year as a whole, total imports' share of domestic deliveries was up only slightly from the prior year in 1990, the figures for the past two years have been exceeded only by the 47.7 percent high reached in 1977.

Product imports declined 6.5 percent in 1990, with their largest decline of the year occurring in the fourth quarter. Because of weakening product demand and domestic product prices which were often more attractive than those of foreign supplies, product imports fell an average 18 percent for the last three months of the year.



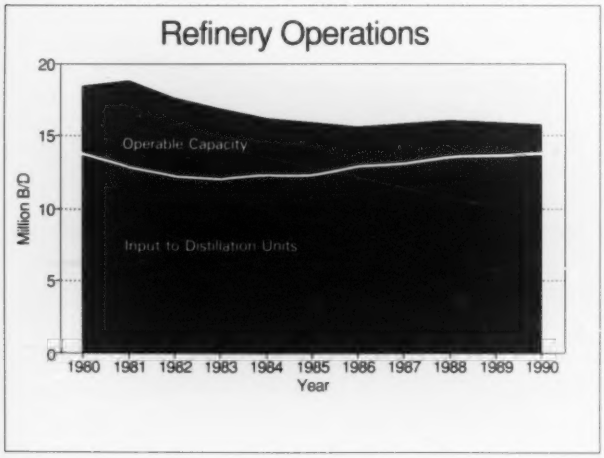
Refinery Operations

RUNS SLACKEN, BUT JET OUTPUT SETS NEW HIGH.

The annual average increase in input to distillation units of 0.3 percent in 1990 suggests slight growth in refining activity, but the trend, at least towards the end of the year, was actually one of decline. Refinery activity, roughly paralleling developments in deliveries, slackened in the fourth quarter after high levels earlier in the year. Input to distillation units, up 1.4 percent for the first nine months, fell 2.9 percent, year to year, for the fourth quarter.

In line with product-by-product developments in deliveries, output of major fuels, except for kerosine jet fuel, also slowed. Fourth quarter gasoline output slipped 0.5 percent, distillate fuel oil, 5.3 percent, and residual fuel oil, 17.8 percent. Kerosine jet fuel production, however, reflecting continued growth in deliveries for that fuel, averaged 1.4 million B/D during the fourth quarter, up nearly 12 percent from a year ago and the highest quarterly level ever. Annual jet fuel production rose nearly 7 percent.

For the year as a whole, utilization of capacity in actual operation averaged about 90.7 percent, marginally ahead of that of 1989, which had been only about one point below the estimated annual high reached in the late 1970s. However, by the fourth quarter, utilization of capacity in actual operation had slipped to less than 87 percent, down from 89.3 percent for the same period one year earlier. Utilization of reported capacity over 1990 averaged 87.3 percent.



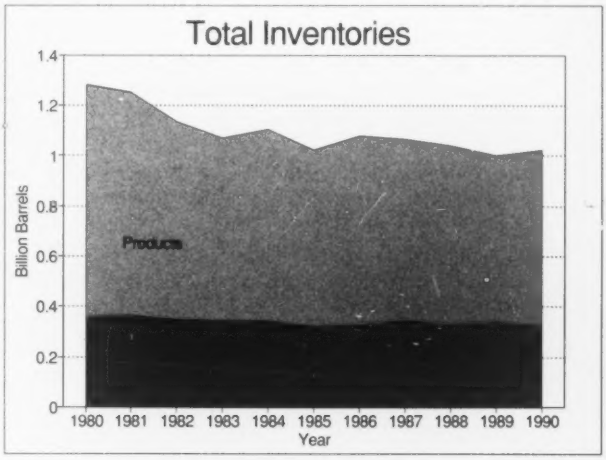
Inventories

STOCK DRAW SINCE AUGUST AVERAGES 600 THOUSAND B/D.

The year's pattern for total inventories consisted of a strong build through July, followed by a substantial draw during the remainder of the year. During the first seven months, inventories rose 122 million barrels, including a 50 million barrel jump during January to rebuild stocks that had been drawn down in response to December 1989's extremely high, weather-related demand. By the end of July, total inventories amounted to nearly 1,125 million barrels, 50 million barrels above the level of the previous July.

However, inventories were drawn down substantially over the remainder of the year—by 96 million barrels, or at a rate of over 600 thousand B/D. (Based on recent historical data, a more typical draw would have been 50-60 thousand B/D). Total inventories, at 1,028 million barrels, still ended the year about 26 million barrels ahead of a year ago, but this was in large part the result of a comparison against the weather-related, lower-than-typical level of stocks at the end of December 1989. Based on data from recent years prior to 1989, 1990's ending stocks were towards the lower end of a more typical year-end range of 1,025 to 1,080 million barrels.

More than half of the draw on total stocks over the last five months of the year was in crude oil stocks, which fell 55 million barrels to 324 million barrels, also towards the lower end of typical year-end levels for recent years. Gasoline stocks ended the year at 223 million barrels, up about 10 million barrels from a year ago, and distillate stocks, at 130 million barrels, were nearly 25 million barrels higher than December 1989's demand-related low level—but not out of line with more typical December levels.



1/ Total supply, i.e., production plus imports adjusted for net stock change is equal to total products supplied from primary storage. Total products supplied from primary storage less exports is equal to total domestic products supplied. Information contained in this report is derived from information published in the API Weekly Bulletin and is based on historical analysis of the industry. All data reflect the most current information available to the API and include all previously published revisions.

2/ Includes lease condensate.

3/ API data do not include crude oil imported for the Strategic Petroleum Reserve (SPR) nor crude oil stocks held in the SPR (according to the U.S. Department of Energy, the SPR held approximately 586 million barrels as of December 31, 1990).

ESTIMATED UNITED STATES PETROLEUM BALANCE
(Daily Average in Thousands of 42 Gallon barrels)

Products Supplied/Supply From Primary Storage	DECEMBER			YEAR-TO-DATE		
	1990[1]	1989[2]	% Change	1990[3R]	1989[2]	% Change
Products Supplied:						
Total motor gasoline	7,027	7,410	(5.2)	7,206	7,328	(1.7)
Finished leaded motor gasoline/*	248	483	(48.7)	385	821	(53.1)
Finished unleaded motor gasoline/*	6,779	6,927	(2.1)	6,821	6,507	4.8
Naphtha-jet	187	204	(8.3)	182	205	(11.2)
Kerosine-jet	1,391	1,541	(9.7)	1,314	1,284	2.3
Distillate fuel oil	3,094	3,914	(21.0)	3,050	3,157	(3.4)
Residual fuel oil	1,295	1,870	(30.7)	1,225	1,370	(10.6)
All other oils[4]	4,054	4,085	(0.8)	4,131	4,132	0.0
Reclassified[5]	-180	-166	8.4	-148	-151	(2.0)
Total domestic products supplied	16,868	18,858	(10.6)	16,960	17,325	(2.1)
Exports	899	1,067	(15.7)	813	859	(5.4)
Total products supplied	17,767	19,925	(10.8)	17,773	18,184	(2.3)
Supply:						
Domestic production:						
Crude oil/6	7,282	7,337	(0.7)	7,224	7,613	(5.1)
Natural gas liquids	1,625	1,343	21.0	1,545	1,546	(0.1)
Other supply[7]	937	1,029	(8.9)	1,118	922	21.3
Total domestic supply	9,844	9,709	1.4	9,887	10,081	(1.9)
Imports:						
Crude oil, total[8]	5,040	5,452	(7.6)	5,884	5,787	1.7
Canadian	638	613	4.1	633	630	0.5
Other	4,402	4,839	(9.0)	5,251	5,157	1.8
Products, total	1,806	2,116	(14.7)	2,073	2,217	(6.5)
Residual fuel oil	441	680	(35.1)	497	629	(21.0)
Other	1,365	1,436	(4.9)	1,576	1,588	(0.8)
Total imports	6,846	7,568	(9.5)	7,957	8,004	(0.6)
Total supply	16,690	17,277	(3.4)	17,844	18,085	(1.3)
Stock change, all oils	-1,077	-2,648	*****	71	-99	*****
Refinery Operations						
Input to crude oil distillation units	12,981	13,244	(2.0)	13,591	13,551	0.3
Operable capacity	15,591	15,761	(1.1)	15,565	15,701	(0.9)
Refinery utilization (%)[9]	83.3	84.0	(0.8)	87.3	86.3	1.2
Crude oil runs	12,770	13,165	(3.0)	13,410	13,401	0.1

Stocks (millions bbls.)	1990		1989[2]	% Change from	
	Dec. 31[10]	Nov. 30[10]	Dec. 30	Previous Month	Year Ago
Crude oil[8]	324.3	335.1	341.3	(3.2)	(5.0)
Unfinished oils	99.1	108.4	106.2	(8.6)	(6.7)
Total motor gasoline/**	223.1	221.2	213.4	0.9	4.5
Finished leaded motor gasoline/*	10.2	9.7	17.7	5.2	(42.4)
Finished unleaded motor gasoline/*	173.5	171.7	159.4	1.0	8.8
Naphtha-jet	6.0	6.5	6.4	(7.7)	(6.3)
Kerosine-jet	44.8	45.3R	34.5	(1.1)	29.9
Distillate fuel oil	129.8	132.9	105.7	(2.3)	22.8
Residual fuel oil	49.3	51.0	43.8	(3.3)	12.6
All other oils	151.1	160.5R	150.3	(5.9)	0.5
Total all oils	1,027.5	1,060.9R	1,001.6	(3.1)	2.6

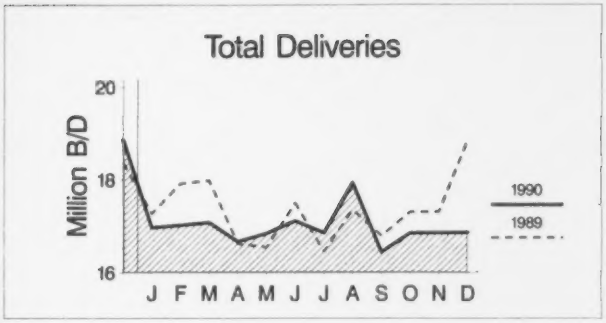
/1 Based on API estimated data converted to a monthly basis.
/2 Source: U.S. Department of Energy.
/3 January-October, DOE, November-December,API.
/4 Includes crude losses.
/5 Beginning with January 1981, U.S. Department of Energy began using a new data collection system which encompasses a method to ascertain the amount of product reclassified during the production phase. So that there will be no double counting of these volumes, they are subtracted from the total domestic products supplied.
/6 API estimate; includes lease condensate.
/7 Includes Unaccounted-for crude oil, Processing gain and Field Production of other hydrocarbons and alcohol.
/8 Data do not include oil imported for the Strategic Petroleum Reserve (SPR) nor crude oil stocks held in the SPR.
/9 Represents "Input to crude oil distillation units" as a percent of "Operable capacity".
/10 Derived by interpolating API weekly stocks data.
/R Revised.
/* Included in motor gasoline.
/** Includes finished leaded, finished unleaded, and motor gasoline blending components stocks.

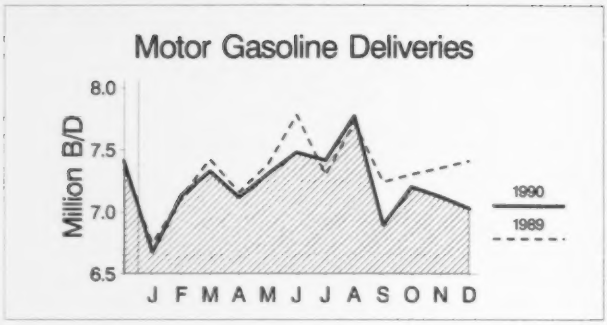
ESTIMATED UNITED STATES PETROLEUM BALANCE
(Daily Average in Thousands of 42 Gallon barrels)

Products Supplied/Supply From Primary Storage	4TH QUARTER 1990[1]	1989[2]	%Change
Products Supplied:			
Total motor gasoline	7,116	7,355	(3.2)
Finished leaded motor gasoline/*	304	580	(47.6)
Finished unleaded motor gasoline/*	6,812	6,775	0.5
Naphtha-jet	183	203	(9.9)
Kerosine-jet	1,385	1,377	0.6
Distillate fuel oil	3,082	3,452	(10.7)
Residual fuel oil	1,098	1,470	(25.3)
All other oils[3]	4,186	4,160	0.6
Reclassified/[4]	-188	-187	0.5
Total domestic products supplied	16,862	17,830	(5.4)
Exports	899	944	(4.8)
Total products supplied	17,761	18,774	(5.4)
Supply:			
Domestic production:			
Crude oil[5]	7,231	7,441	(2.8)
Natural gas liquids	1,625	1,434	13.3
Other supply[6]	1,192	893	33.5
Total domestic supply	10,048	9,768	2.9
Imports:			
Crude oil, total[7]	5,075	5,908	(14.1)
Canadian	631	599	5.3
Other	4,444	5,309	(16.3)
Products, total	1,741	2,133	(18.4)
Residual fuel oil	391	603	(35.2)
Other	1,350	1,530	(11.8)
Total imports	6,816	8,041	(15.2)
Total supply	16,864	17,809	(5.3)
Stock change, all oils	-897	-965	*****
Refinery Operations			
Input to crude oil distillation units	13,052	13,441	(2.9)
Operable capacity	15,616	15,738	(0.8)
Refinery utilization (%)[8]	83.6	85.4	(2.1)
Crude oil runs	12,825	13,314	(3.7)

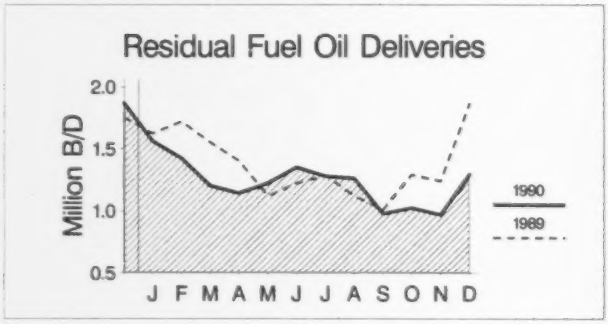
Stocks (millions bbls.)	4TH QUARTER 1990[9]	1989[2]	% Change
Crude oil[7]	324.3	341.3	(5.0)
Unfinished oils	99.1	106.2	(6.7)
Total motor gasoline/**	223.1	213.4	4.5
Finished leaded motor gasoline/*	10.2	17.7	(42.4)
Finished unleaded motor gasoline/*	173.5	159.4	8.8
Naphtha-jet	6.0	6.4	(6.3)
Kerosine-jet	44.8	34.5	29.9
Distillate fuel oil	129.8	105.7	22.8
Residual fuel oil	49.3	43.8	12.6
All other oils	151.1	150.3	0.5
Total all oils	1,027.5	1,001.6	2.6

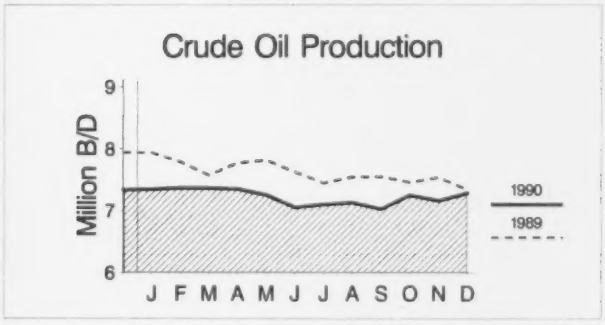
/1 Source: U.S. Department of Energy, October: November-December, API.
/2 Source: U.S. Department of Energy.
/3 Includes crude losses.
/4 Beginning with January 1981, U.S. Department of Energy began using a new data collection system which encompasses a method to ascertain the amount of product reclassified during the production phase. So that there will be no double counting of these volumes, they are subtracted from total domestic products supplied.
/5 API estimate; includes lease condensate.
/6 Includes Unaccounted-for crude oil, Processing gain and Field Production
/7 Data do not include oil imported for the Strategic Petroleum Reserve (SPR) nor crude oil stocks held in the SPR.
/8 Represents "Input to crude oil distillation units" as a percent of "Operable capacity".
/9 Derived by interpolating API weekly stocks data.
/R Revised.
/* Included in motor gasoline.
/** Includes finished leaded, finished unleaded, and motor gasoline blending components stocks.

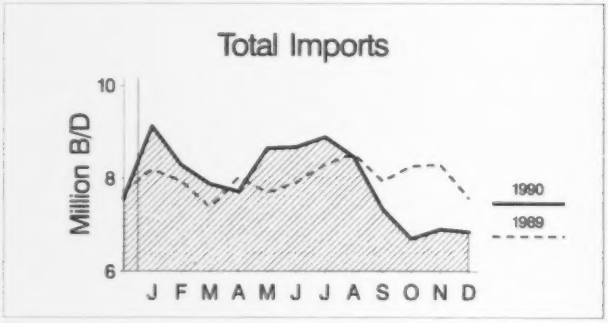

Total Deliveries
Million B/D
20
18
16
J F M A M J J A S O N D
1990
1989

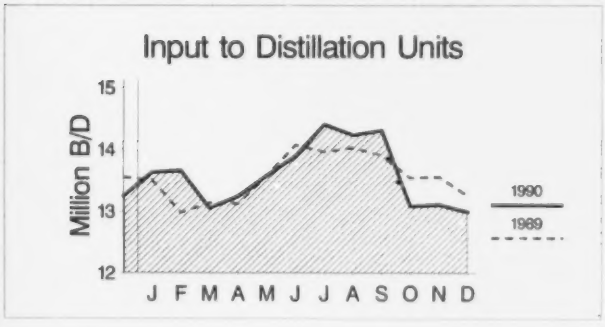

Motor Gasoline Deliveries
Million B/D
8.0
7.5
7.0
6.5
J F M A M J J A S O N D
1990
1989

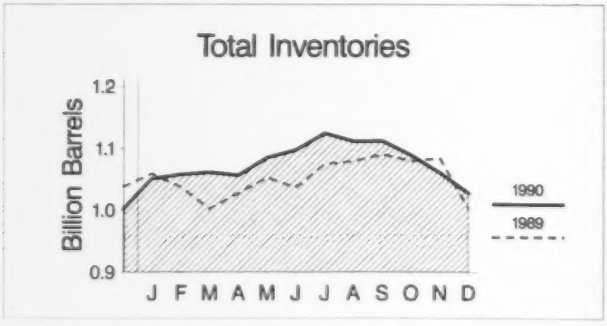
Distillate Deliveries
Million B/D
4.0
3.5
3.0
2.5
J F M A M J J A S O N D
1990
1989


Residual Fuel Oil Deliveries
Million B/D
2.0
1.5
1.0
0.5
J F M A M J J A S O N D
1990
1989


Crude Oil Production
Million B/D
9
8
7
6
J F M A M J J A S O N D
1990
1989


Total Imports
Million B/D
10
8
6
J F M A M J J A S O N D
1990
1989


Input to Distillation Units
Million B/D
15
14
13
12
J F M A M J J A S O N D
1990
1989


Total Inventories
Billion Barrels
1.2
1.1
1.0
0.9
J F M A M J J A S O N D
1990
1989